



Existing Site and Context



Local Amenities and Services



Policy Context

Policy

Moderate Income Rental Housing Pilot Program
(MIRHPP) Rezoning Policy

Approved by Council November 28, 2017
Last amended October 17, 2023

MIRHPP (2017)

- Incentivizes the delivery of market and below-market rental housing
- 20% of residential floor area secured for below-market rental units
- 20% discount to CMHC city-wide average rents
- Secured by Housing Agreement and Section 219 Covenant
- Height and density subject to urban design performance for large sites

Proposal

- Application submitted November 14, 2023
- 19 and 21 storey towers, two 6-storey buildings
- Grocery store and commercial spaces
- 571 rental units
 - 457 market
 - 114 below-market (20% of res. floor area)
- Max height: 68.3 m (224 ft.)
- 3.92 FSR
- 2 levels of parking
- Plaza (6,230 sq. ft.)



Below Market vs. Average Market Rents

	Below-market Rent in New Buildings		Market Rent in Newer Buildings	
	Average Starting Rents ¹	Average Household Income Served	Average Rents ²	Average Household Income Served
Studio	\$1,223	\$48,928	\$1,902	\$76,080
1-bed	\$1,429	\$57,152	\$2,306	\$92,240
2-bed	\$1,969	\$78,752	\$3,372	\$134,880
3-bed	\$2,395	\$95,808	\$4,434	\$177,360

¹Starting rents shown are calculated based on a 20 per cent discount to city-wide average market rents as published by CMHC in the fall 2023 Rental Market Report.

²Data from October 2023 CMHC Rental Market Survey for buildings completed in 2014 or later on the Westside of Vancouver.

Public Consultation

Postcards Mailed
January 5, 2024 and
July 31, 2024

Postcards distributed 1,752

1,752

Postcards re-distributed 1,757

1,757

Questions 129

129

Comment forms 392

392

Other input 187

187

Total 708

708

**City-hosted
Q&A Period**
January 22 to February 11, 2024



**City-hosted
In-person Information
Session**
February 8, 2024
230+ attendees

Public Consultation

Support

- Housing, including below-market rental units
- Uses, including grocery store and commercial spaces
- Density to revitalize community
- Business and commerce – increased patronage

Concerns

- Building height and scale too tall/large
- Traffic and parking impacts
- Building design is unattractive
- Streetscape inadequate
- Public space too small and in wrong location
- Public amenities not offered

Revised Proposal



original



revised

- Podium height reduced, taller towers pushed further north
- Sidewalks, plaza widened
- Commercial space increased
- Second underground parking entrance added
- Updated TAMS/TDM at DP stage
- Engineering conditions

Public Benefits

Affordable Housing

- 571 secured rental units
 - 457 market units
 - 114 below-market units (20% of residential floor area)

Development Cost Levies (DCLs)

- Applicant seeking DCL waiver for residential floor area
- \$8.1 million collected (this includes the City-wide Utilities DCL which helps pay for infrastructure upgrades)

Public Art

- \$1 million

Conclusion

- Meets intent of *Moderate Income Rental Housing Pilot Program*
- Delivery of 571 secured rental units, including 114 below-market rental units
- Staff support application subject to conditions in Appendix B



END OF PRESENTATION

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